
File #: 2017-443, Version: 1

Housing Successor Agency

MEETING DATE: 11/8/2017

TITLE:

Disposition of Certain Housing Parcels

FROM:

Tami E. Scott, Administrative Services Director

RECOMMENDATION:

Staff recommends the City Council, acting as the Housing Successor Agency, consider the sale of six vacant housing parcels in the amount of \$60,000

BACKGROUND:

The City, in its capacity as the Housing Successor to the former Cathedral City Redevelopment Agency ("HS"), has received a full price offer to purchase six vacant lots owned by the Housing Successor from Silverlakes Progressive Funds LLC or assignee for APN's 677-441-011 & 012, 677-442-015, 677-445-014, 677-443-004 & 005, with corresponding addresses of 67460 & 67470 Desert Primrose Trail, 31690 San Juan Trail, and 31690 & 31710 Starlight Trail. These are the paper lots, meaning no streets, curbs, gutters, sidewalks, sewers or storm drains, located near the southeastern portion of the Dream Homes area.

DISCUSSION:

The offer price for the six R1 zoned parcels is a full price offer as listed in the Multiple Listing Service of \$60,000. As such, staff recommends Council to direct staff to accept this offer, sales proceeds would be deposited into the Housing fund and the fund would be made whole. The proceeds, less 50% of escrow fees, title costs and commission, could then be used for maintenance and assessment costs associated with our remaining housing land inventory. The referenced property is not property previously dedicated for public purpose by map or deed; it is not surplus property and it is not required to be disposed via a Department of Finance approved Long Range Property Management plan.

FISCAL IMPACT:

\$60,000 net of closing costs to the Housing Fund

ATTACHMENTS:

None